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Deutsche Bank

Dr. Josef Ackermann

Chairman of the Management Board

Conference

Morgan Stanley European Financials Conference
London, 31 March 2009

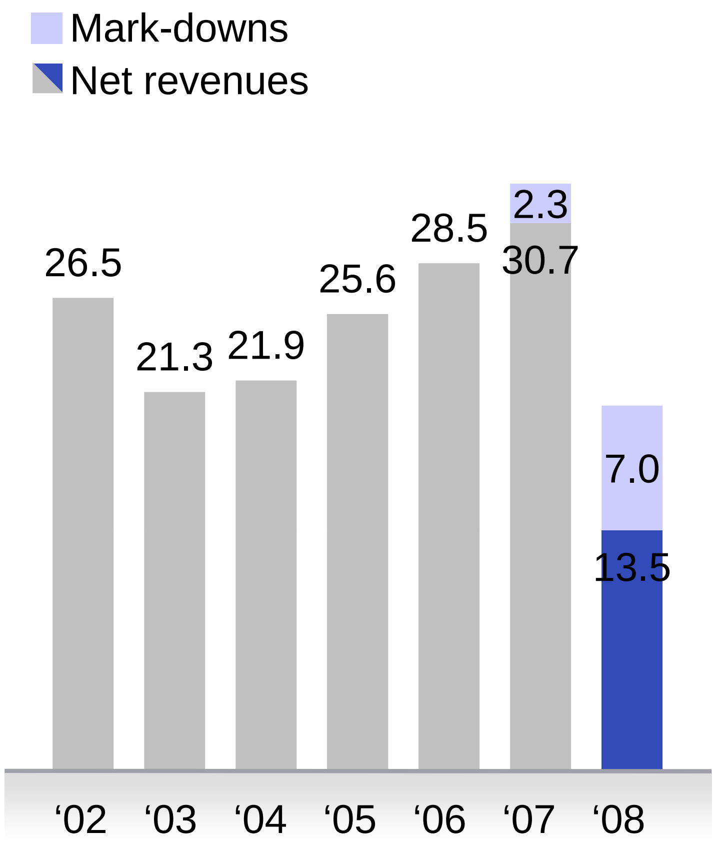
Agenda

1	Responding to challenging conditions
2	Managing capital, funding and balance sheet risk
3	Emerging stronger: Near-term prospects

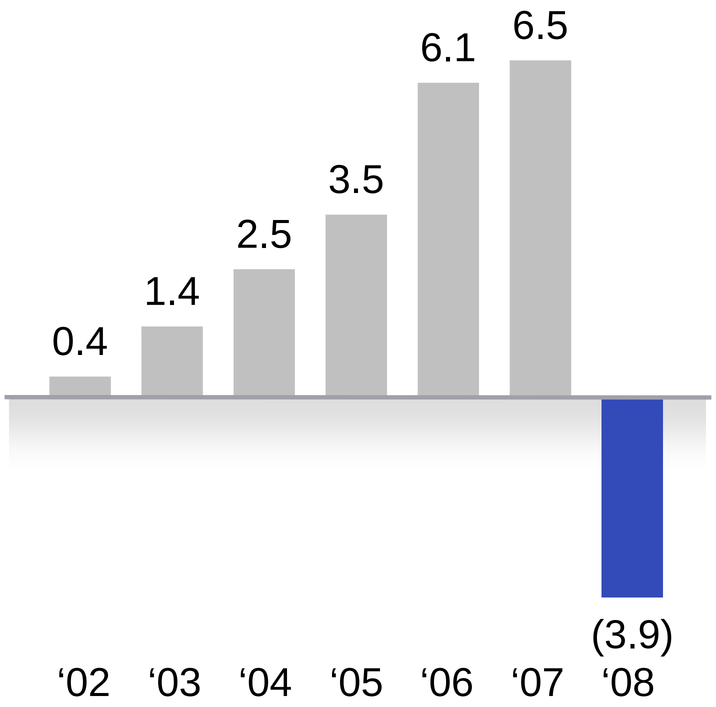
2008: Impact of challenging environment

In EUR bn

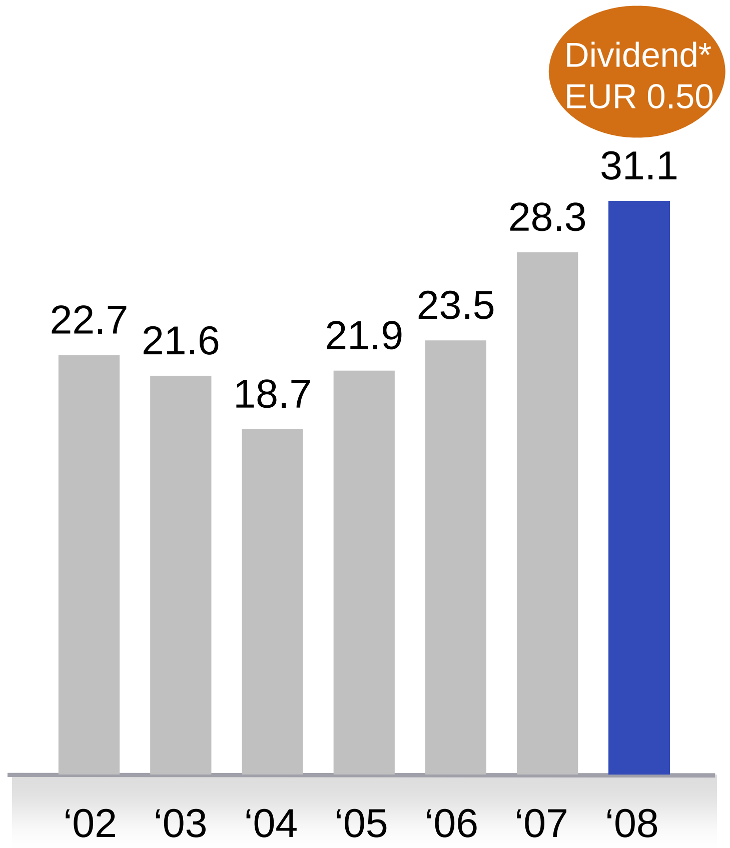
Net revenues



Net income



Tier I capital



* Recommended

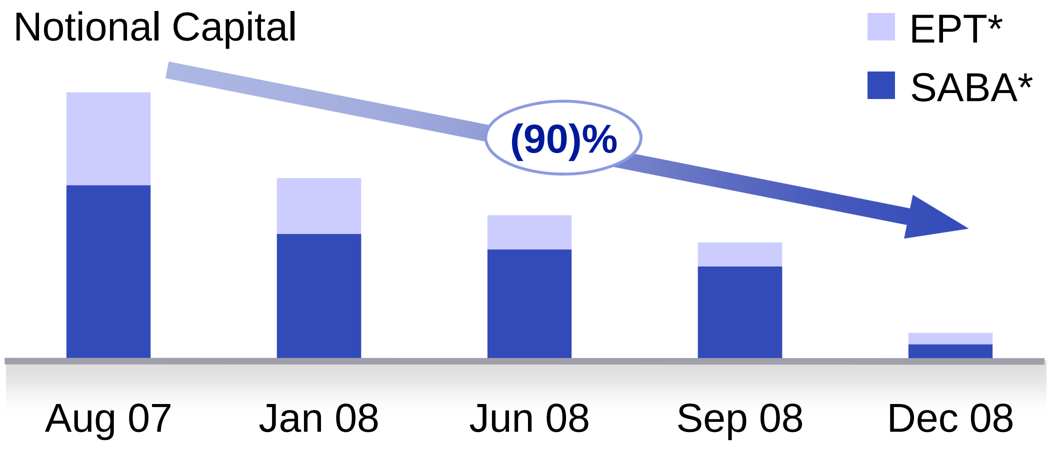
Note: 2002-2005 based on U.S. GAAP, 2006 onwards based on IFRS

We have responded strategically in all core businesses

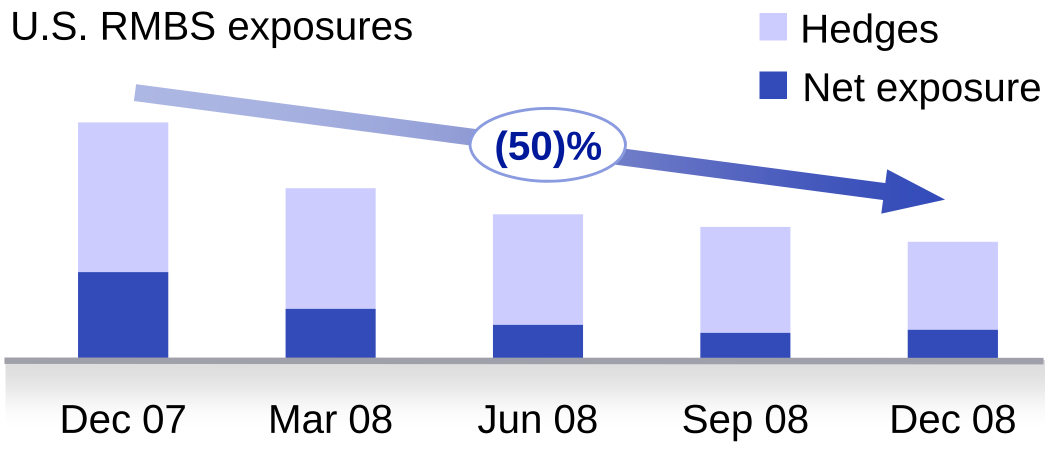
CB&S	■ Recalibration of the investment banking business model
GTB	■ Continued growth initiatives
AWM	■ AM: Reengineering business model to current market levels ■ PWM: Efficiency program / selective growth opportunities
PBC	■ Growth and efficiency program ■ Postbank co-operation

In Sales & Trading, we have acted decisively across the platform

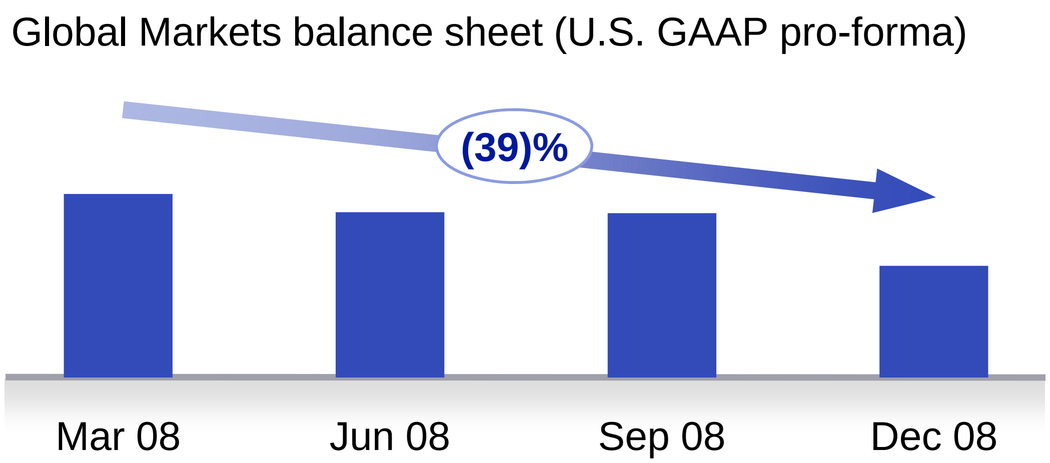
Significant reduction in proprietary risk



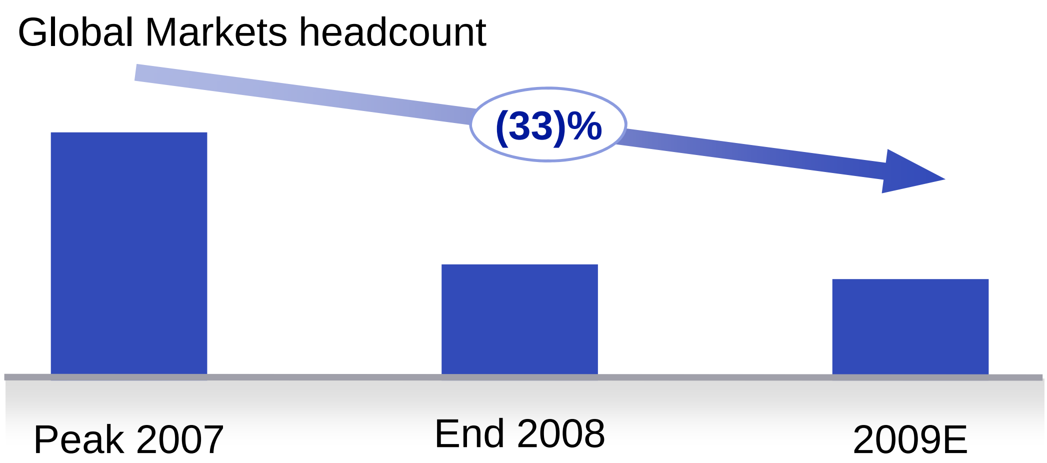
Continued management of legacy exposures



Aggressive de-leveraging



Reduced costs



* SABA: Designated credit prop desk; EPT: Equity proprietary trading

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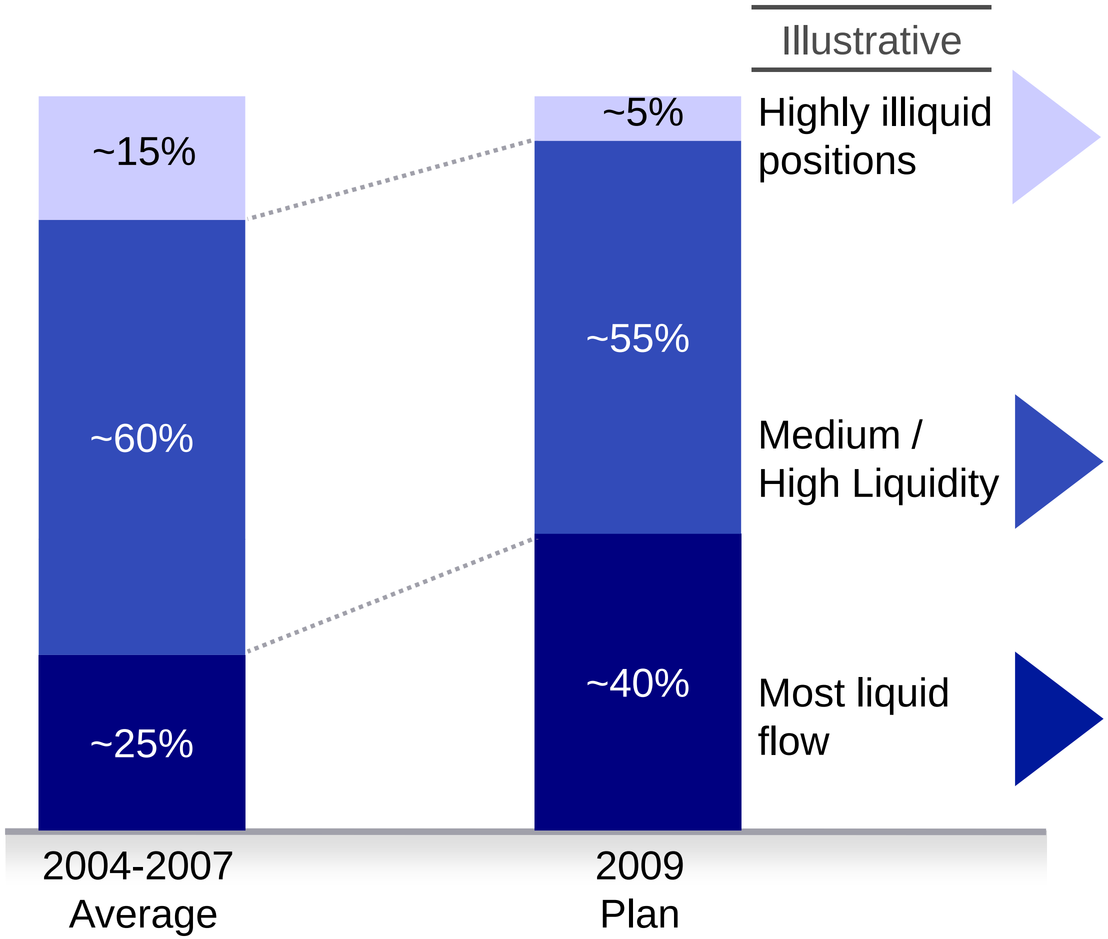
We have recalibrated our Sales and Trading model

Shift in business model (revenue mix)



Key actions

De-risk
- Scale-back / eliminate illiquid prop activity
- Sharply reduced retention of structured un-hedgeable risk
- Significant curtailment of non-collateralised counterparty risk

Attack market share
- Continue to accelerate market growth in products where we lack dominant positions
- Drive growth initiatives in commodities, cash equities and prime brokerage

Capitalise on strengths
- Capitalise on pre-existing dominant flow business franchises in FX, Money Markets and rates
- Continue to apply technology to exploit wider margins and benefit from competitor consolidation

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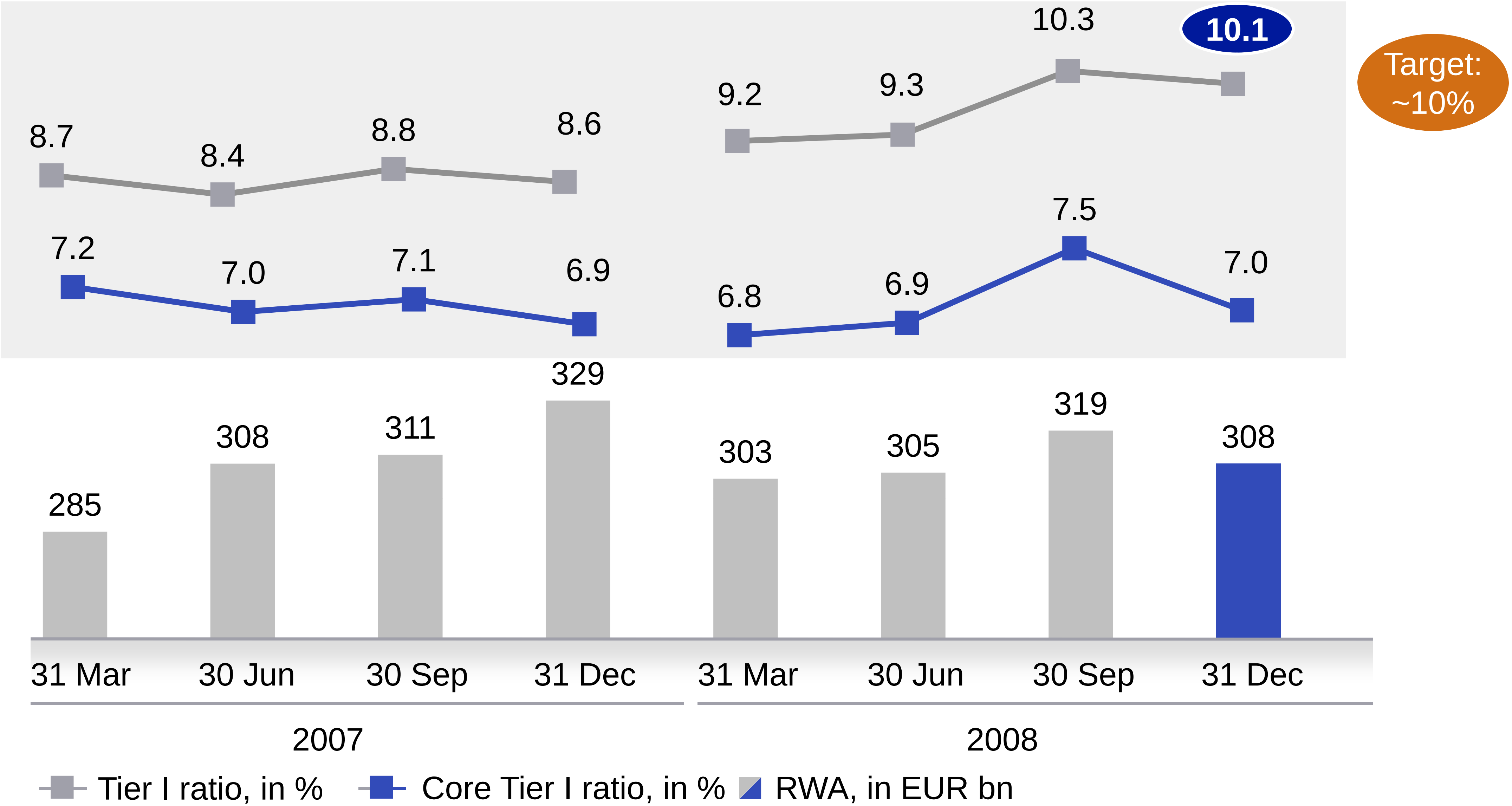
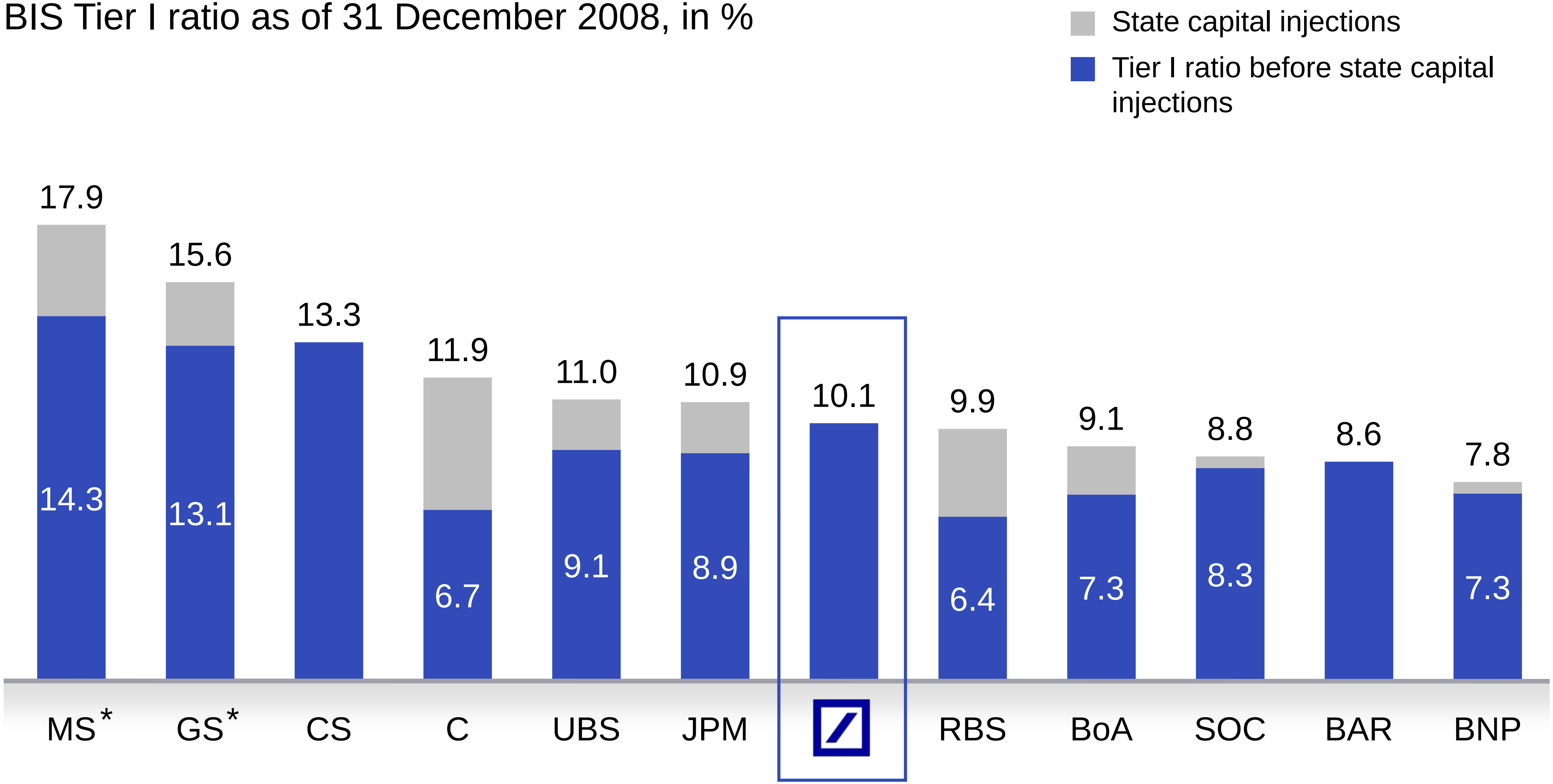
Solid capital ratios through the crisis



Note: 2007 based on Basel I, from 2008 onwards based on Basel II; Core Tier I ratio = BIS Tier I capital less Hybrid Tier I Capital divided by RWAs

Intrinsic capital strength

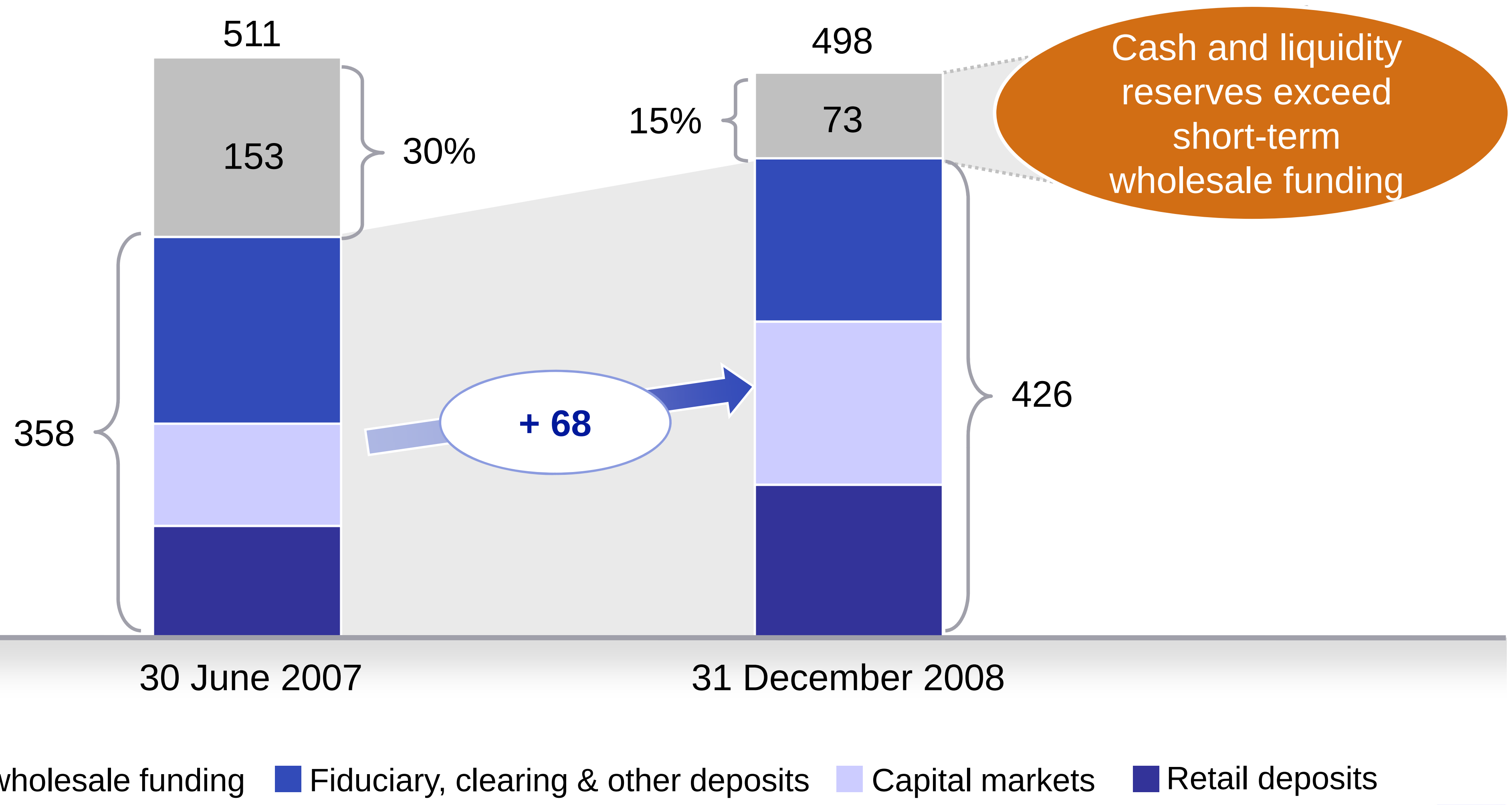
BIS Tier I ratio as of 31 December 2008, in %



* Diverging fiscal year
Source: Company data

Unsecured funding: Quantity and quality

In EUR bn



Note: Figures may not add up due to rounding differences

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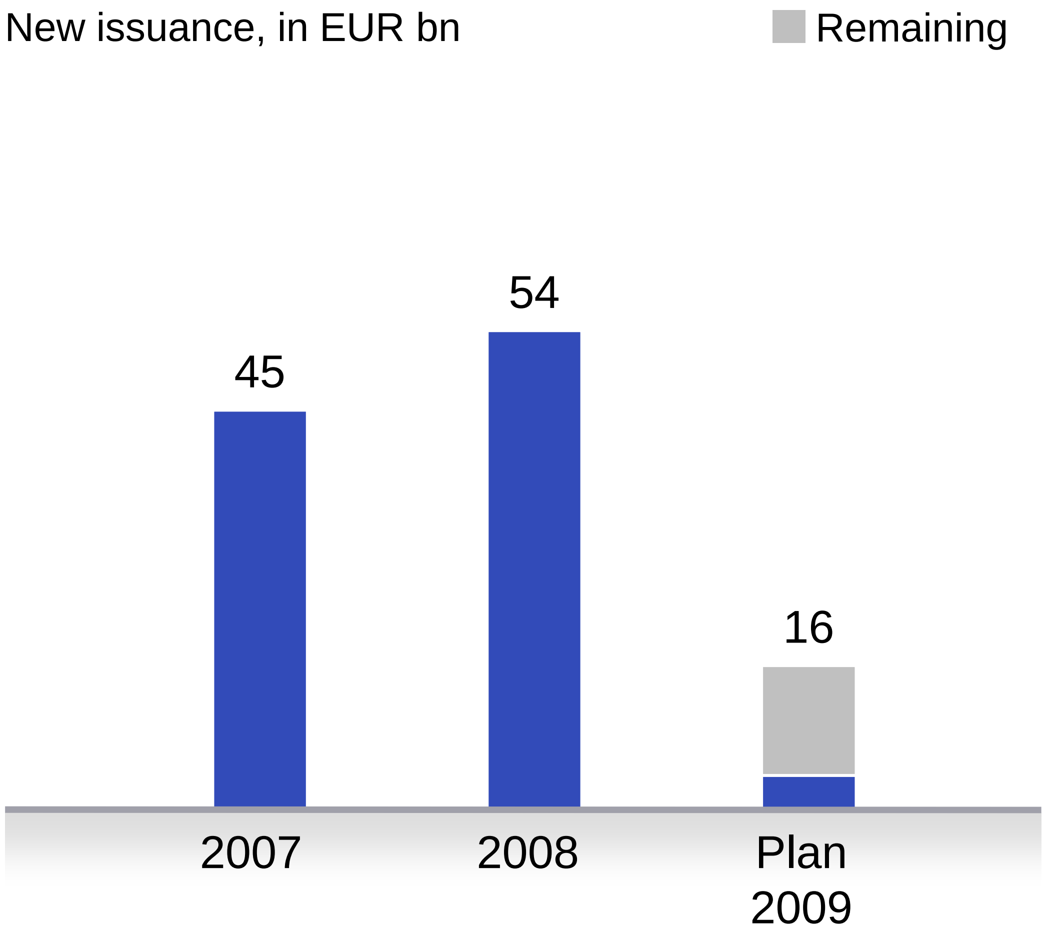
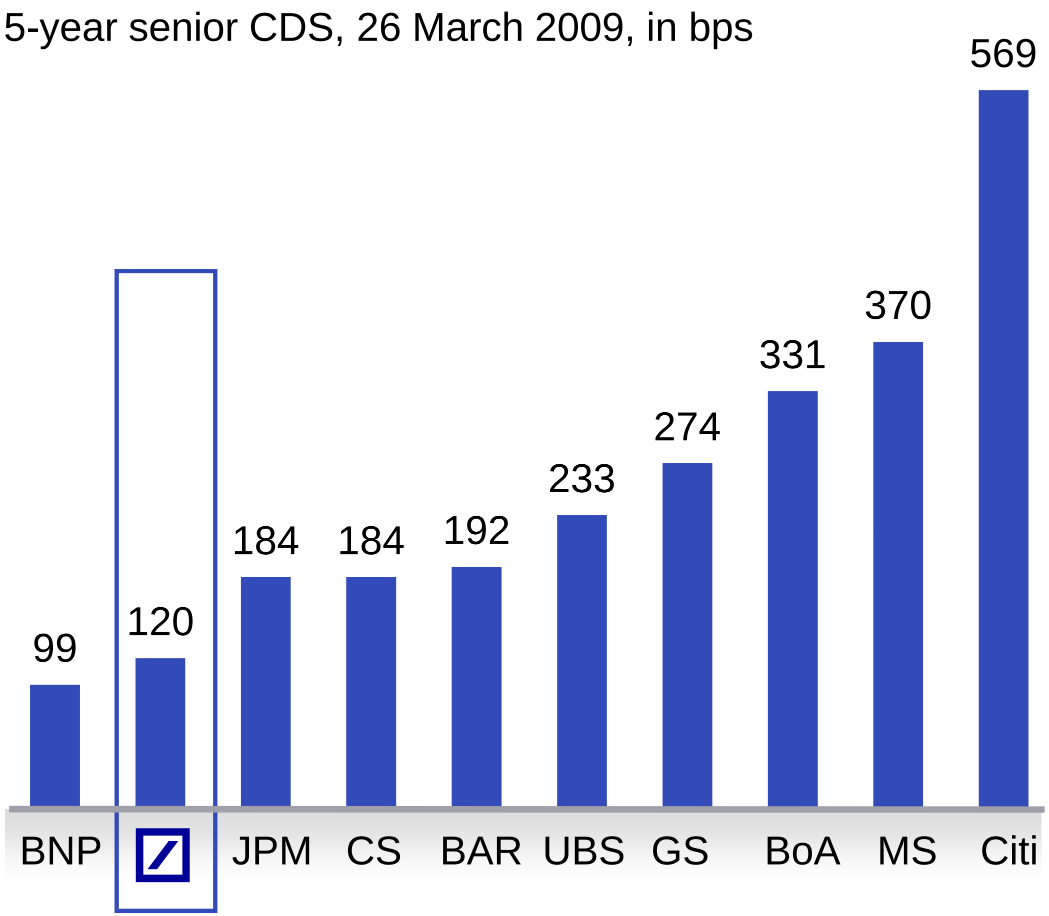
A strong funding position in 2009

Modest additional capital market funding



CDS spreads support funding cost advantage



Source: Bloomberg

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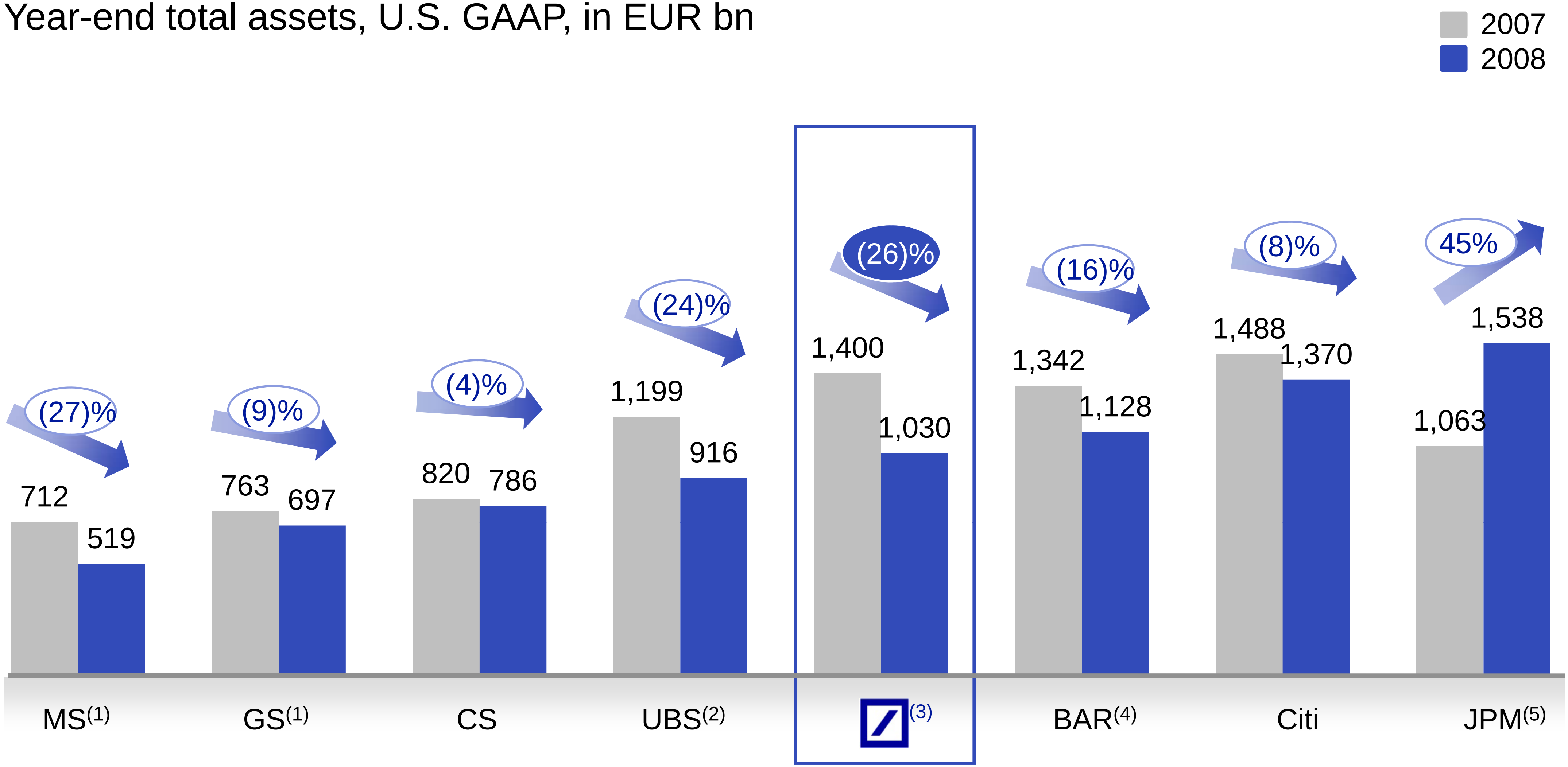
Substantial balance sheet reduction in 2008

Year-end total assets, U.S. GAAP, in EUR bn



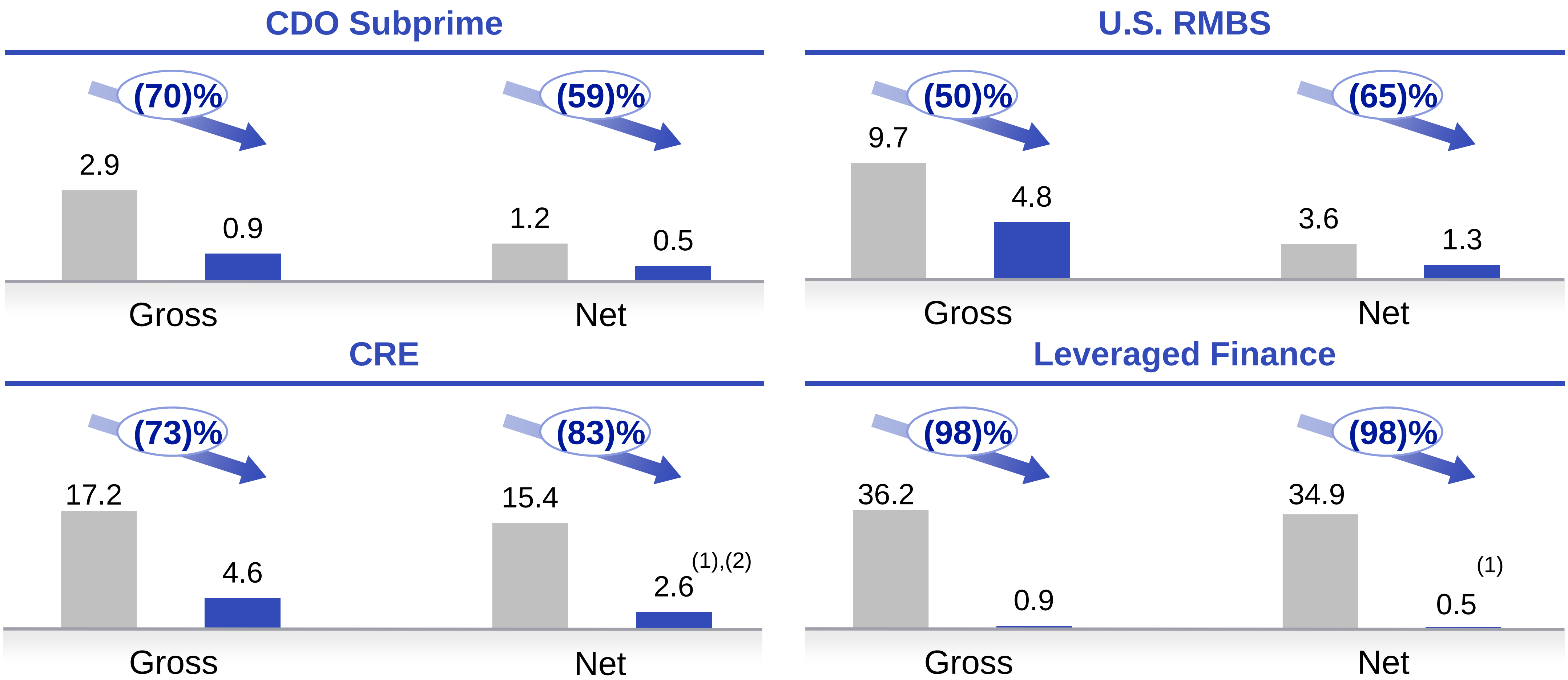
(1) Diverging fiscal year (2) Pro-forma U.S. GAAP; reflects positive replacement values' netting in derivatives (3) Pro-forma U.S. GAAP; 31 Dec 2007 based on 'U.S. GAAP Pro-forma' nettings per 3Q2008 methodology; 31 Dec 2008 figures reflect revision of application of U.S. GAAP netting rules (4) Pro-forma U.S. GAAP; reflects positive replacement values' netting in derivatives and settlement balances in other assets (5) Including Bear Stearns and Washington Mutual Source: Company data

Note: Figures may not add up due to rounding differences; converted into EUR based on spot FX rate of respective reporting period

We significantly reduced trading-book exposures

In EUR bn

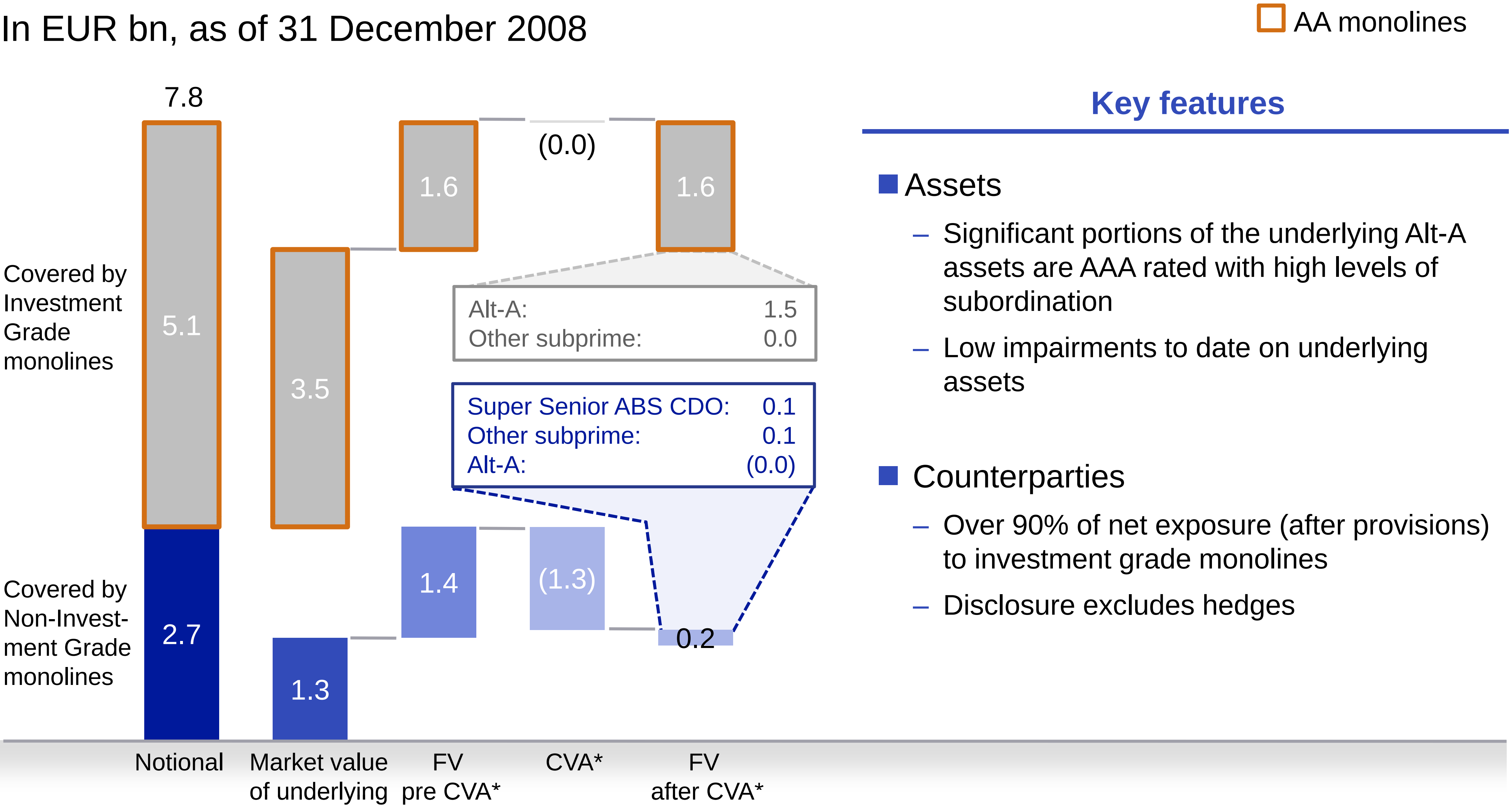
31 Dec 2007
31 Dec 2008



CDO / RMBS: Exposure represents our potential loss in the event of a 100% default of securities and related hedges / derivatives assuming zero recovery; net represents net of hedges and other protection purchased, RMBS also includes other trading related net positions
CRE / LevFin: Exposure represents carrying value and includes impact of synthetic sales, securitizations and other strategies; for unfunded commitments carrying value represents notional value of commitments; for 31 Dec 2008 exposure represents loans and loan commitments held at fair value pre 1 Jan 2008; 31 Dec 2007 incl. loans held of EUR 1.3 bn; net represents less life-to-date gross mark-downs, excluding fees and hedges on remaining exposure (1) After reclassification of exposures under IAS 39 per 31 Dec 2008 for CRE: EUR 6.9 bn and LevFin: EUR 8.5 bn (2) Net of risk reduction

Monoline exposure related to U.S. residential mortgages

In EUR bn, as of 31 December 2008



Key features

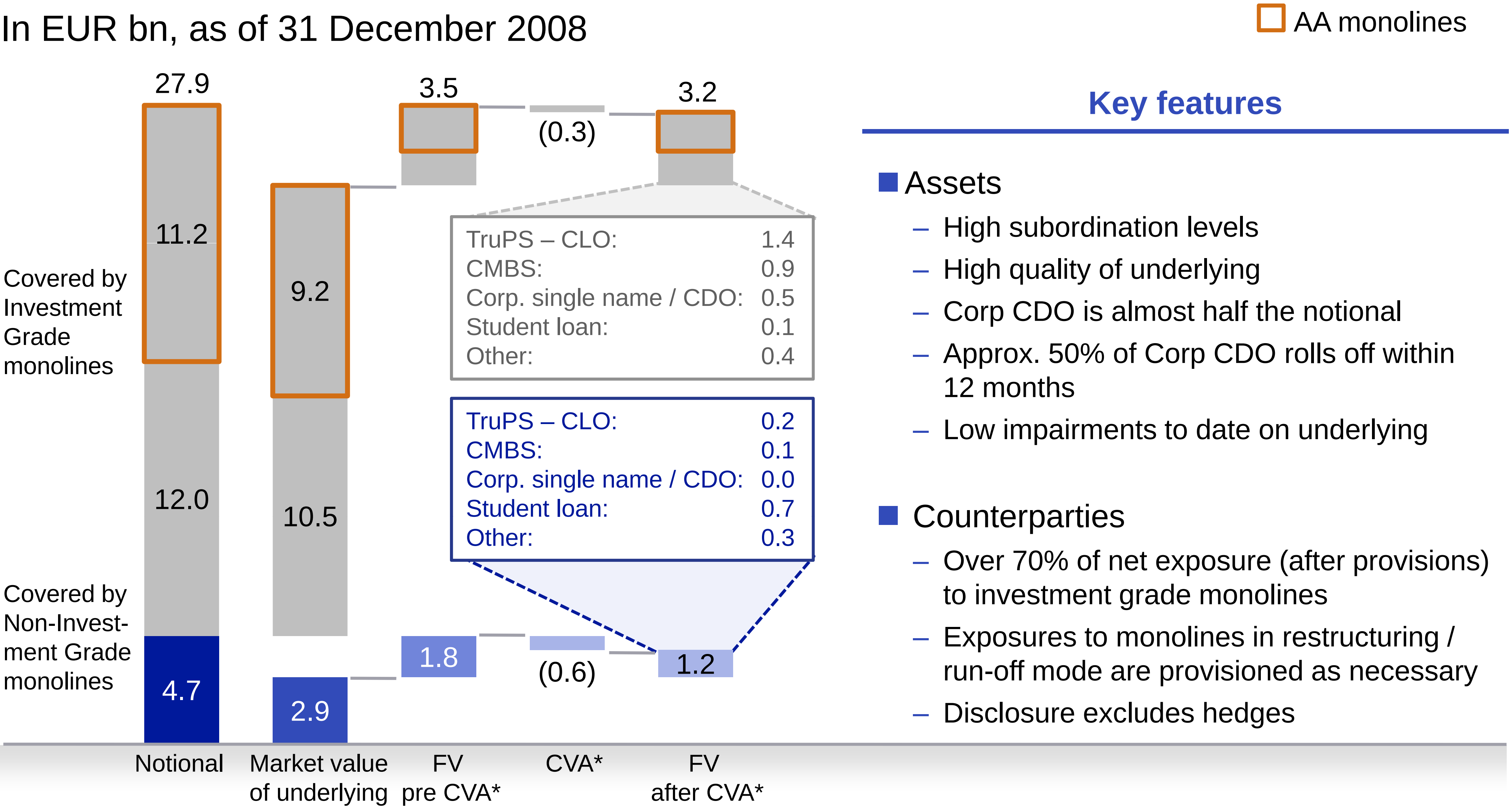
- Assets
  - Significant portions of the underlying Alt-A assets are AAA rated with high levels of subordination
  - Low impairments to date on underlying assets
- Counterparties
  - Over 90% of net exposure (after provisions) to investment grade monolines
  - Disclosure excludes hedges

* Credit valuation adjustment

Note: Figures may not add up due to rounding differences

Other monoline exposure

In EUR bn, as of 31 December 2008



Key features

- **Assets**
  - High subordination levels
  - High quality of underlying
  - Corp CDO is almost half the notional
  - Approx. 50% of Corp CDO rolls off within 12 months
  - Low impairments to date on underlying
- **Counterparties**
  - Over 70% of net exposure (after provisions) to investment grade monolines
  - Exposures to monolines in restructuring / run-off mode are provisioned as necessary
  - Disclosure excludes hedges

* Credit valuation adjustment
Note: Figures may not add up due to rounding differences

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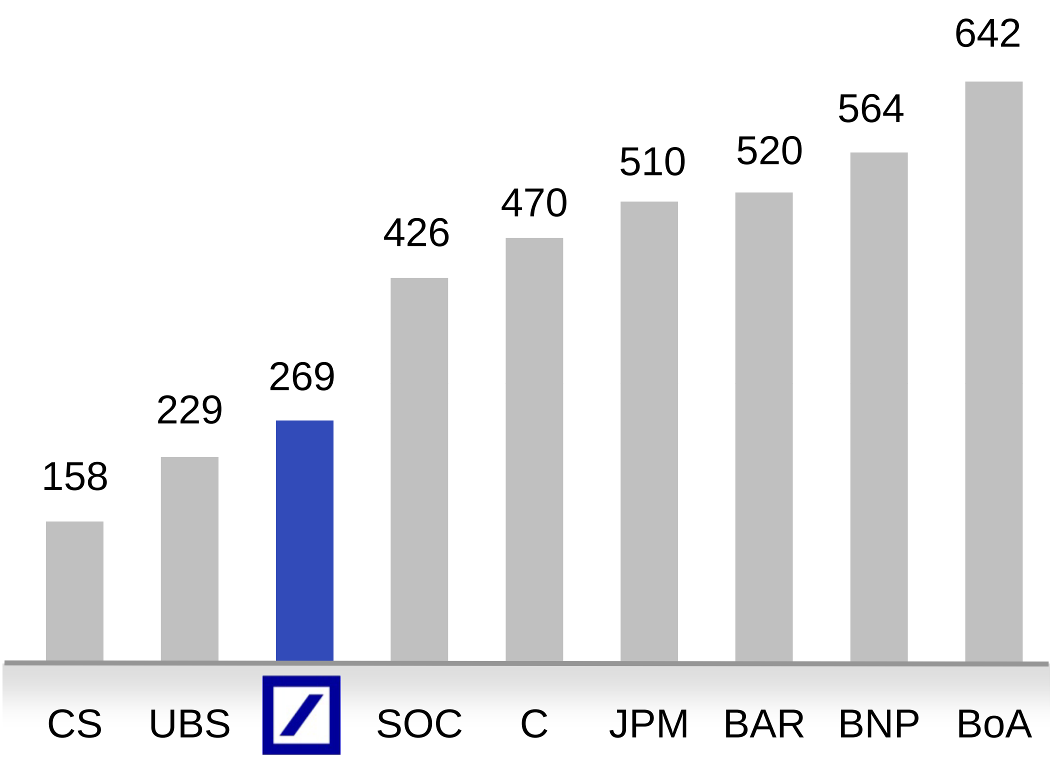
Credit book risk in context

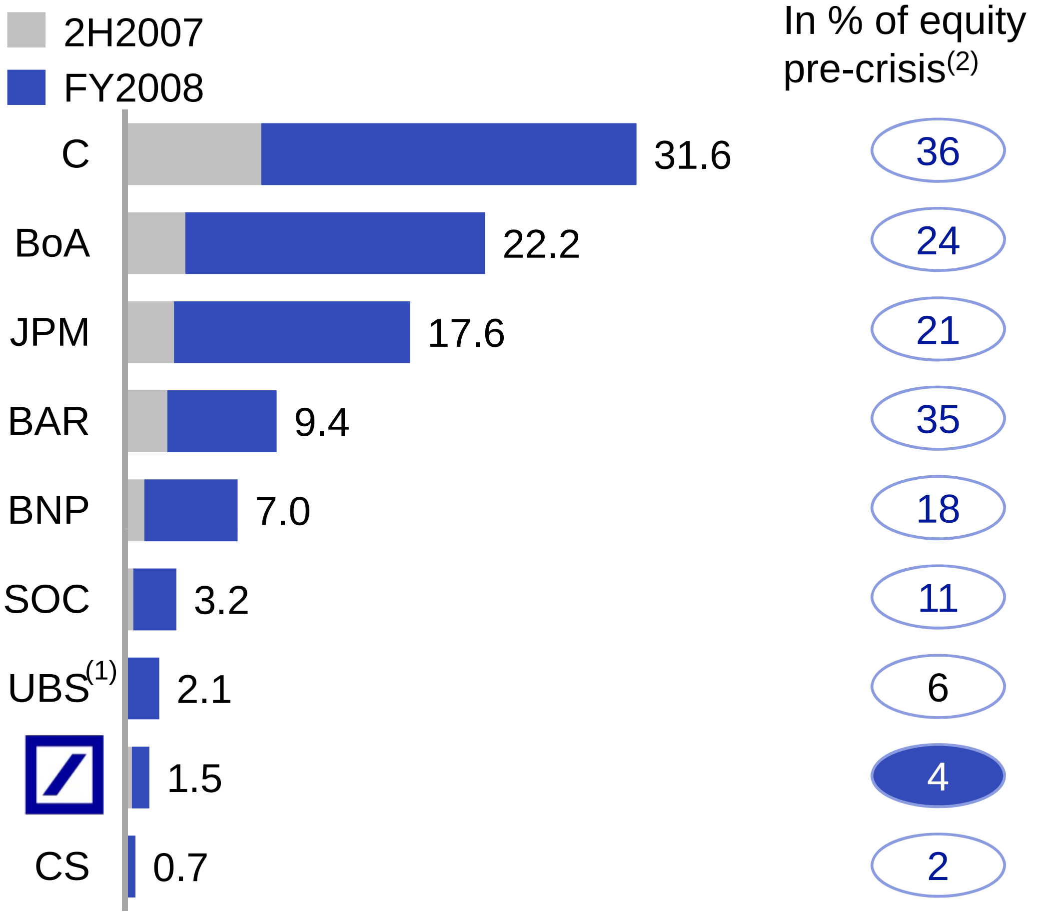
In EUR bn

Loan book

Per end of December 2008



Provision for credit losses



(1) Includes EUR 0.9 bn credit loss expense on reclassified financial instruments in 4Q2008 (2) Shareholders' equity as of 30 June 2007

Note: JPM also reflects acquisitions of Bear Stearns and Washington Mutual, converted into EUR based on spot / average FX rates of respective reporting period

Source: Company data

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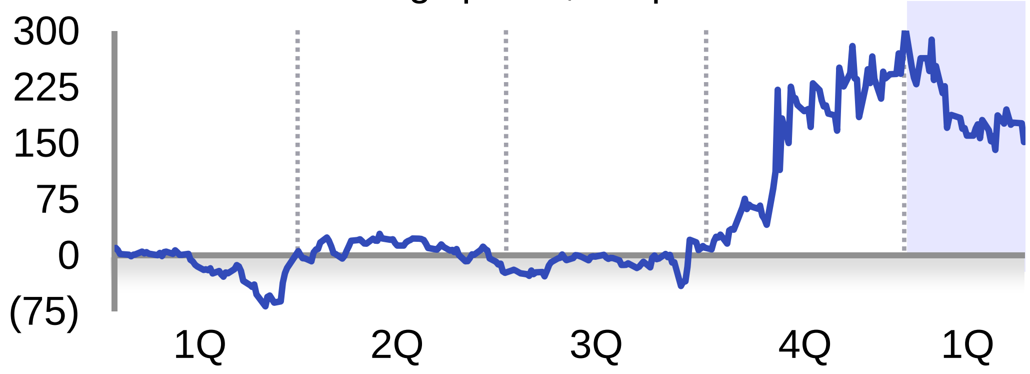
Some stabilisation of market conditions in the first quarter

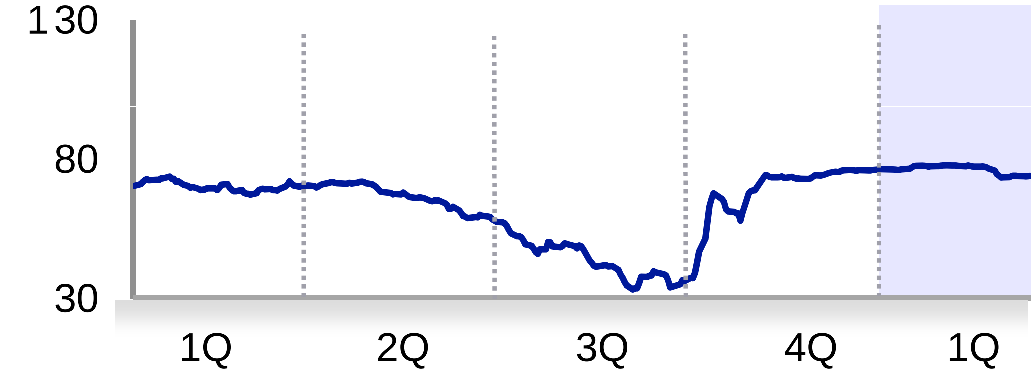
Basis risk

CDS bond-basis funding spread, in bps



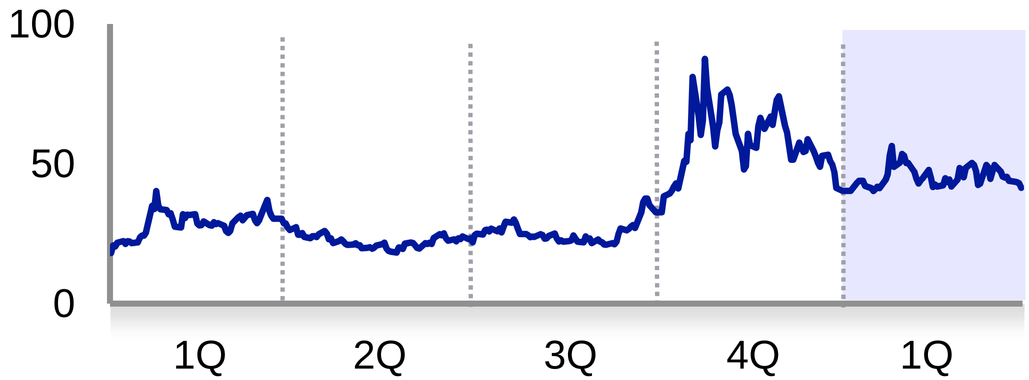
Correlation

EURJPY-Nikkei correlation, in %



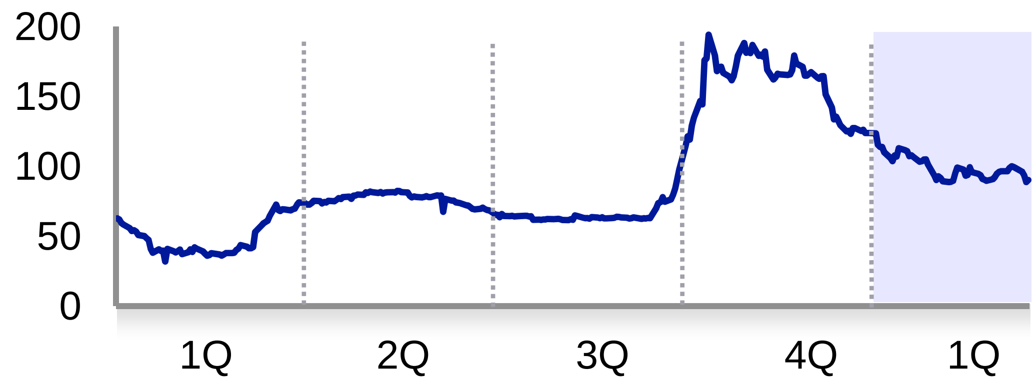
Volatility

Eurostoxx volatility



Liquidity

3M Euribor – 3M Eonia swap rate, in bps



Source: Bloomberg, DB analysis

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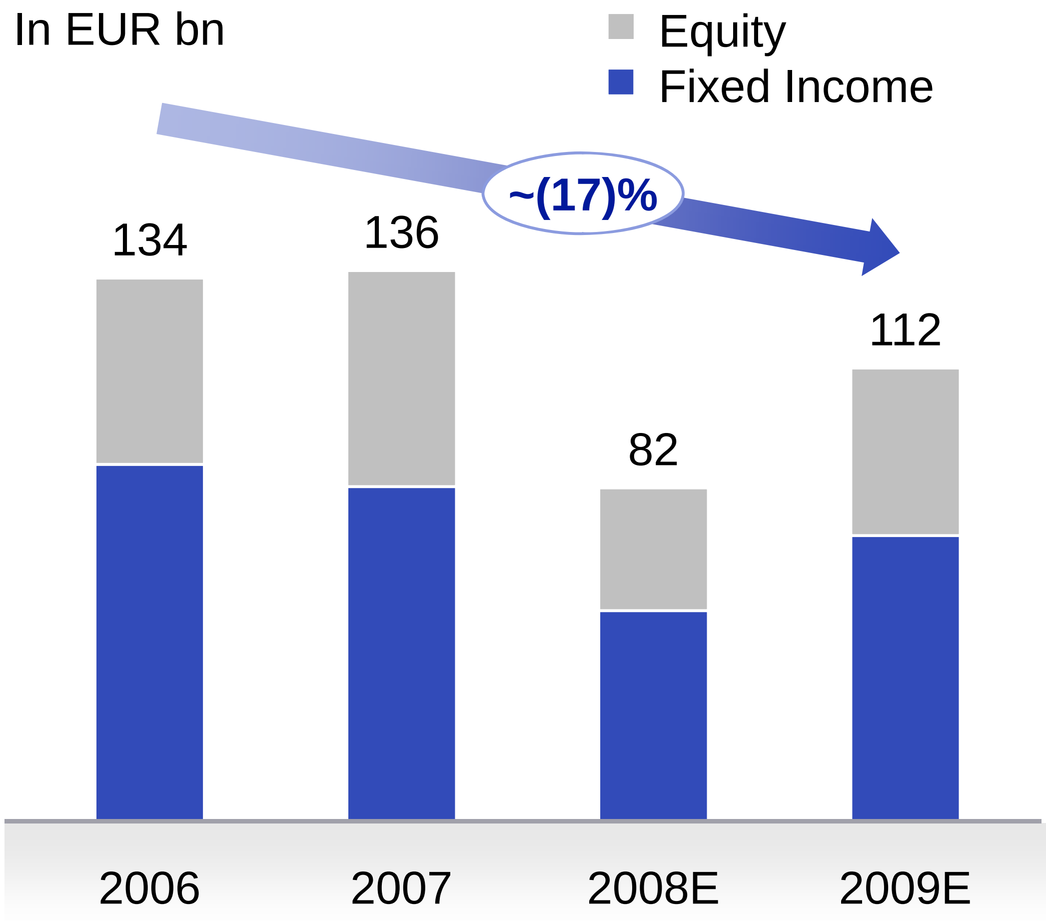
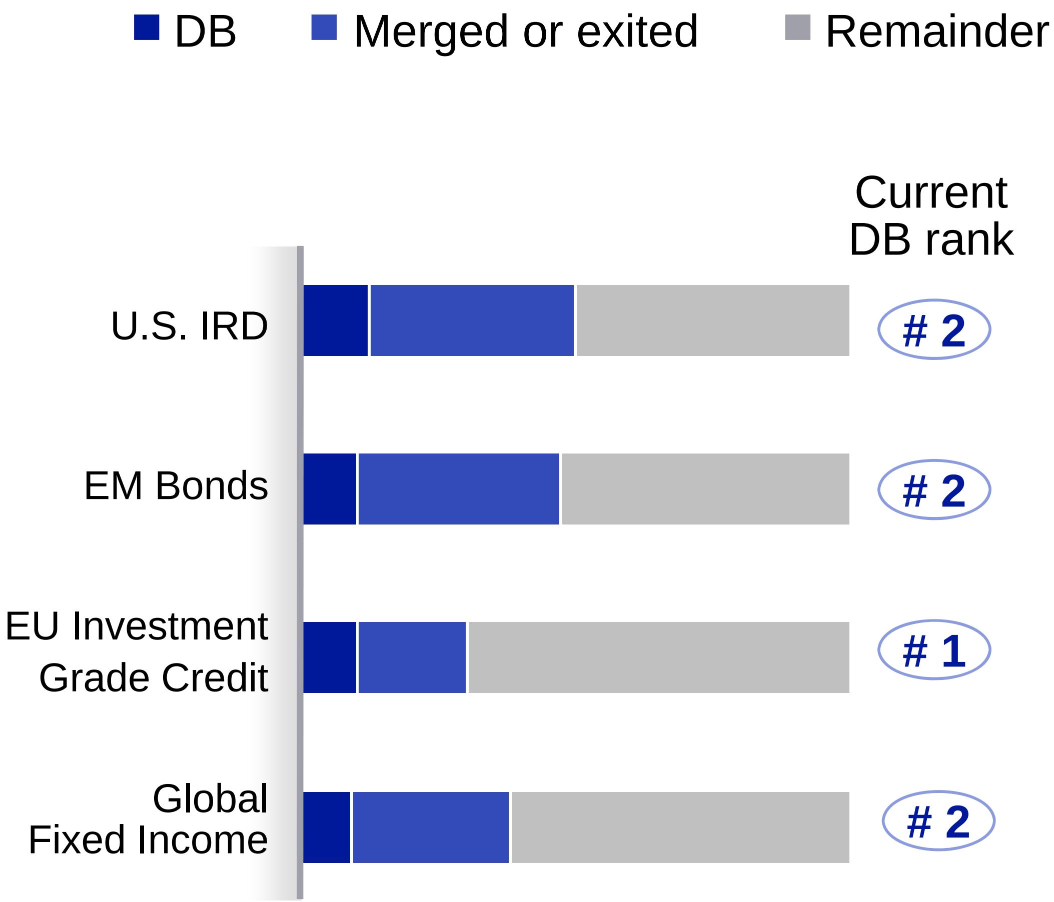
Global Markets: Opportunity to gain share, despite a lower revenue pool

Sales & Trading: Global revenue pool*



Significant market share up for capture



* Deutsche Bank estimates of top-15 major firms; underlying revenues excluding writedowns
Source: Company reporting, Greenwich Associates   Note: IRD: Interest Rate Derivatives

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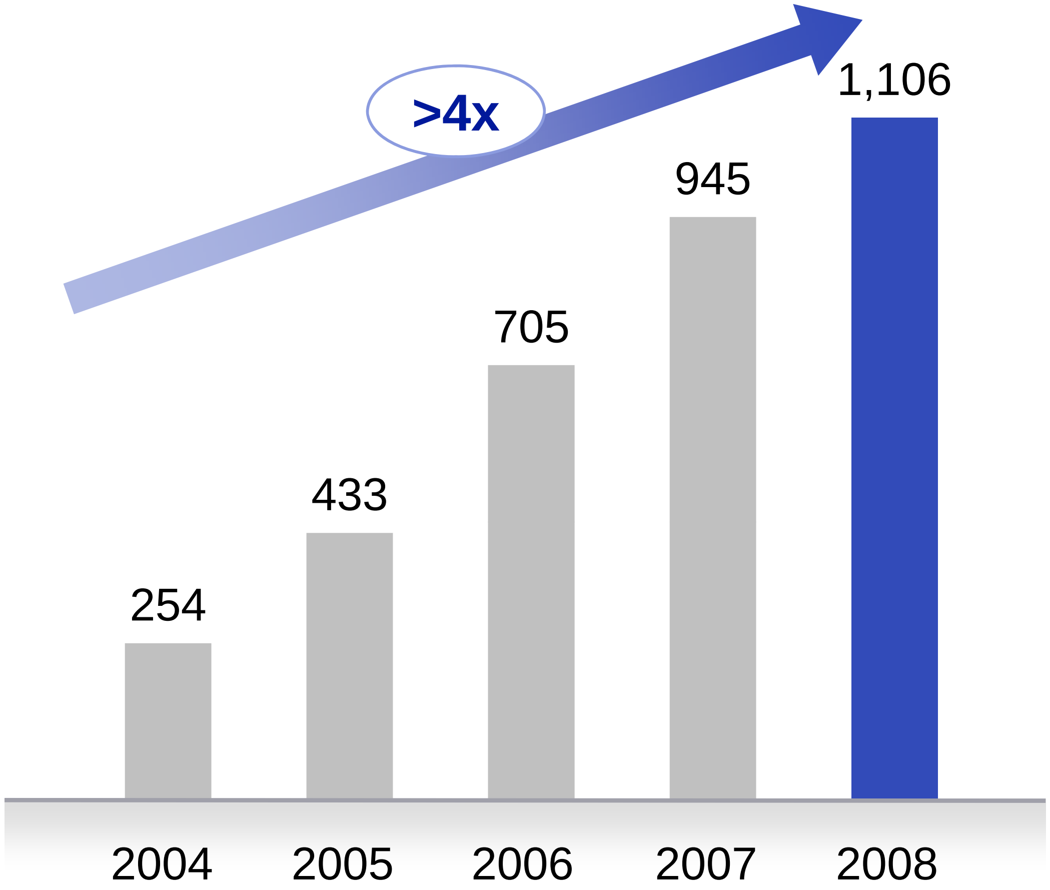
GTB: Building on strong momentum

Income before income taxes



Outlook & prospects

Challenges:

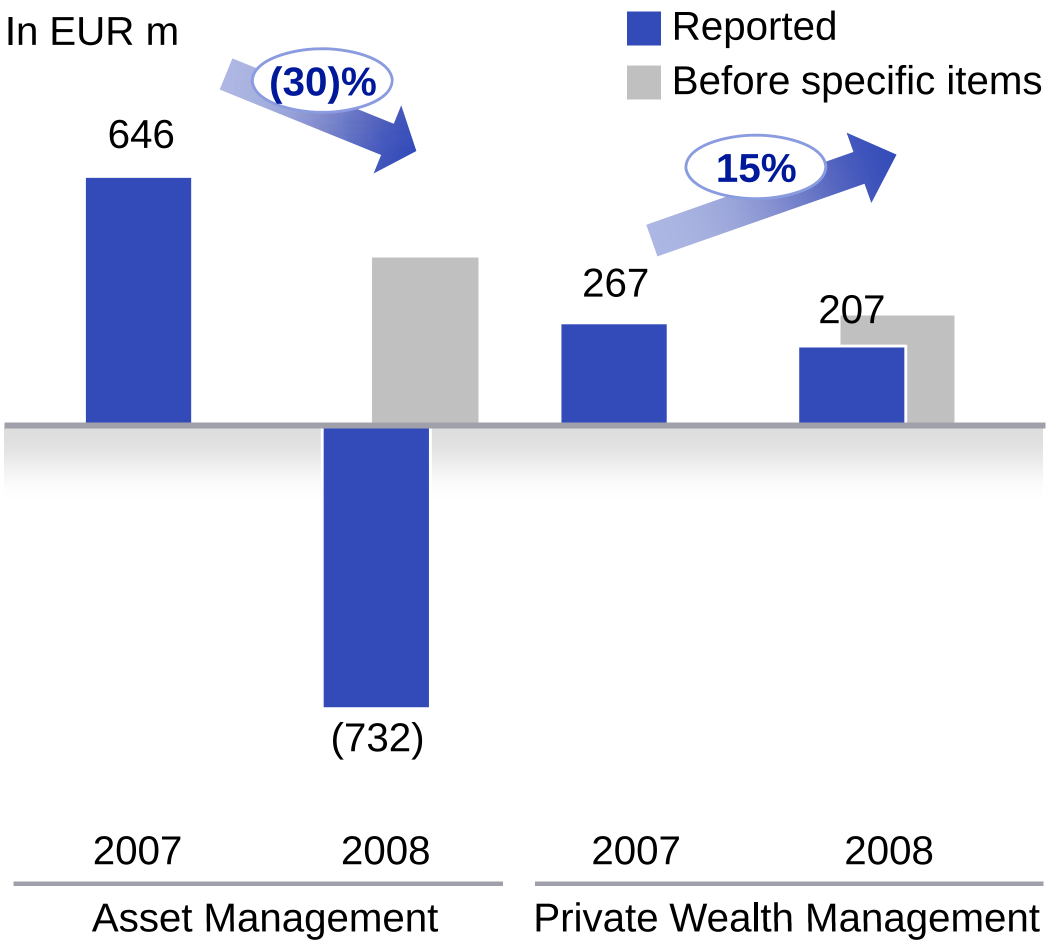
- Lower interest rates
- FX movements
- Lower equity valuations
- Risk hedging costs

Opportunities:

- Expand into new markets
- Attract new clients
- Further develop product offerings
- Capture market share

AWM: Restoring operating leverage at lower market levels

Income before income taxes



Outlook & prospects

Asset Management

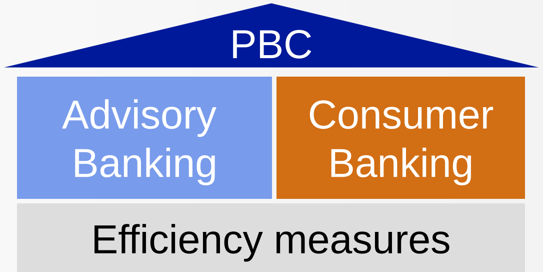
- Reposition European MM fund exposure
- Right-size RREEF
- Downsize hedge fund platform
- Cost savings in mid / back office

Private Wealth Management

- New advisory and product opportunities
- Opportunities to capture market share
- Cost savings measures
- Efficiency improvements

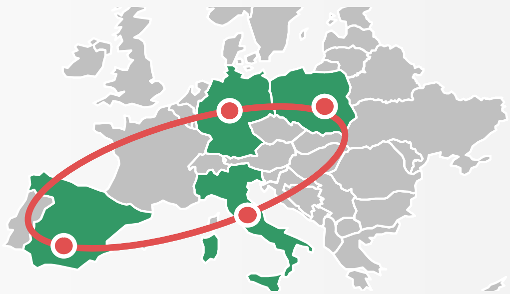
PBC: Implementing the 'Growth and Efficiency' program

Business model



- **Advisory banking:** Position for recovery in investment products via selective investments
- **Consumer banking:** Position for margin compression via cost-efficiency
- Leverage customer capture of prior year(s)

Efficiency program



- Middle-office consolidation
- Integration of credit operations
- Back-office efficiency

Postbank co-operation

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Postbank

- Product and distribution synergies
- Joint purchasing / infrastructure synergies
- Expected run-rate pre-tax impact of EUR ~120-140 m within 3-4 years:
  - Cost / revenue: ~ 60% /40%
  - Deutsche Bank / Postbank: ~ 50% / 50%

Cautionary statements

Unless otherwise indicated, the financial information provided herein has been prepared under International Financial Reporting Standards (IFRS).

This presentation also contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections as they are currently available to the management of Deutsche Bank. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the reliability of our risk management policies, procedures and methods, and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our SEC Form 20-F of 24 March 2009 under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from www.deutsche-bank.com/ir.

This presentation contains non-IFRS financial measures. For a reconciliation to directly comparable figures reported under IFRS refer to the 4Q2008 Financial Data Supplement, which is accompanying this presentation and available on our Investor Relations website at www.deutsche-bank.com/ir.